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If It Isn't Documented, It Didn't Happen

Maree Moscati, October 12, 2018



Reliable and quick documentation isn't some dusty chore that wealth managers treat as such, but a core part of the job and increasingly challenging as communication channels proliferate. A practitioner in the space explains what's at stake.

Increasingly, meetings and business exchanges that are not recorded robustly are invisible as far as any subsequent actions and claims are concerned. This is a

sobering thought for wealth managers.

As private client professionals and wealth managers know only too well, keeping track of discussions held in meetings is not just about convenience but necessary to comply with all manner of rules, as well as to provide evidence if matters go wrong or there is a dispute about what might have been agreed. Note taking during meetings (as the editor of this news service certainly agrees) is not always easy to do. With RMs and others often working out of an office environment, there is a need to get documentation arranged as tightly as possible.

A transcription company operating in this space, Copytalk, is in an interesting place to discuss these issues. Its chief executive, Maree Moscati, discusses the reasons for why the a business exists, why these services are important, and what the future holds.

As always, the editors of this news service do not necessarily endorse all the views expressed by outside contributors; they are, however, pleased to share their insights and invite readers to respond. Email tom.burroughes@wealthbriefing.com

“Judiciary Committee Releases Transcripts of Kavanaugh Interviews.”

“Facebook’s forecast looks bleak. Here’s the transcript of yesterday’s conference call...”

“For those who missed Apple CEO Tim Cook’s presentation at Goldman Sachs, we’ve posted a transcript of his remarks below.”

“Warriors point guard Stephen Curry accepted his second consecutive NBA MVP Award yesterday. Here’s a complete transcript of his acceptance speech...”

“If it isn’t documented, it didn’t happen!” I run a leading transcription service, and that’s how a customer of mine – an advisor with a Fortune 500 financial-services firm – describes the importance of transcriptions: documentations of meetings, conference calls, interviews, presentations, and other interactions. For him, it’s akin to the proverbial tree falling in the forest:

If a meeting occurs and no transcription is made, did the meeting really happen?

Most would say yes.

The answer is no.

If a meeting occurs and an accurate transcription isn’t produced, especially in regulated environments like financial services, the meeting effectively didn’t happen. (Either that, or the financial adviser will wish it hadn’t should FINRA or other regulators pay a visit to check for record-keeping compliance!)

Failing to thoroughly document meetings, phone calls, and other interactions puts professionals on dangerous ground.

I say this not just as the CEO of Copytalk – a transcription company serving top financial firms and other high-stakes enterprises whose demands for accuracy, efficiency, privacy, and security set the gold standard in transcription. I say it as a transcription-company CEO who is also a Certified Third-Party Risk Professional (CTPRP) – an accreditation that is to Risk Management what CPA certification is to accounting.

But documentation is about more than just meeting regulatory requirements, vital though they are. Transcriptions don’t just document events; they memorialize them.

Consider the lessons of Enron: Beware of excessive leverage, be scrupulous about assessing counterparty risk, and hold management to the highest standards of integrity. For future generations of business leaders, attorneys, regulators and others, these lessons live on in transcripts of the trial.

And for that matter, what is the Gettysburg Address but a transcription – a memorialization – of arguably the greatest speech in American history, with President Lincoln serving as creator, transcriptionist, and orator? (The President wrote all five copies in his own hand; one for use at Gettysburg and the rest donated by the President to various charities.)

Today, precise memorialization of phone calls and meetings is not just about keeping professionals compliant with regulations; it's also about earning the confidence of clients. After all, what client wants to continue a conversation with her adviser, lawyer, accountant, or doctor approximately where it left off? She wants to pick up the conversation exactly where it left off, if only to know that her provider was paying close attention.

Crops are so 20th Century.

Today's Harvests Hold Insights!

Google organizes the world's information. Since much of it exists in audio-visual form, the world now relies on transcription more than ever.

Think about the financial advisor or wealth manager who targets a high net worth prospect; a senior executive, for example, whose interviews, keynotes, and conference appearances dot YouTube. For advisers looking to cultivate a relationship with this leader, and countless others like him, there's gold in these videos: insights into what she does, how he thinks, what her priorities are, what he does in his free time – all potential “ports” for making a connection.

Now imagine these advisors sitting in their offices searching videos for valuable insights. If you've done this – and most people have – you know how maddeningly inefficient it is to have to watch a 20-minute video just to mine a 10-second nugget of useful information.

If only they knew that best-in-class transcription renders this work archaic! With features like speaker identification, time-stamping, and content research, the best transcription services today allow search engines to show where in the video actions occur, or words are spoken that are of interest to viewers.

And why? To enable financial advisors, wealth managers, and other professionals to harvest the data and insights needed to operate more effectively, be more efficient with their time, and grow their businesses.

Each day offers fresh sources of vital data and insights: new meetings and phone calls, interviews and chats, keynotes and conference sessions – many of them rife with intelligence capable of driving business.

But if they aren't documented, they didn't happen.

About the author

Maree is the CEO of Copytalk. A holder of FINRA Series 24, 7 & 63 licenses, Maree spent 30 years in the financial services industry – first as a financial planner, then coaching others to similar gains as a regional sales manager and later as a president and CEO in wealth management and trust services. She is the 2018 recipient of the prestigious Lifetime Achievement Award from the Bank Insurance and Securities Association. Maree is a graduate of Laboratory Institute in New York City and completed all certified financial planner courses at Florida State University. She also carries the coveted Shared Assessments Certified Third Party Risk Professional (CTPRP) Certification.
